

## Press Release

### Ganesh Grains Limited

May 15, 2017

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 37.00 Cr. #
<b>Long Term Rating</b>	SMERA BBB+
<b>Short Term Rating</b>	SMERA A2 Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BBB+**' (read as **SMERA BBB plus**) and short term rating of '**SMERA A2**' (read as '**SMERA A two**') on the Rs. 37.00 crore bank facilities of Ganesh Grains Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

Ganesh Flour Mills started off as a small mill in 1936 at burrabazar, Kolkata. Ganesh Grains Ltd, earlier known as Ganesh Wheat Products Pvt. Ltd. (GWPPPL) was incorporated in March 2000. The company currently has manufacturing facilities in Kolkata and Hyderabad. The company is headed by Mr. Manish Mimani. The company is engaged in the manufacturing and selling of wheat-based products such as wheat flour, maida, and sujee, and other products such as besan, chana-sattu, pulses and others under the brand 'Ganesh'. GGL has six units of milling with an aggregate capacity of 1250 T.P.D of packaged food processing.

For FY2014-15, the company reported net profit of Rs 6.65 crore on net sales of Rs. 314.71 crore, as compared with net profit of Rs 5.11 crore on net sales of Rs. 257.41 crore in FY2013-14.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
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29-Dec-2015	Cash Credit	Long Term	INR 30	SMERA BBB+ / Stable
	Bank Guarantee	Short Term	INR 6	SMERA A2
	Letter of Credit	Short Term	INR 1	SMERA A2

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	SMERA BBB+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA A2 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A2 Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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#### ABOUT SMERA

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